

\$28,000 (nearly \$600,000 in today's dollars) to establish the Ford Motor Company, ushering in the age of modern transportation. This venture not only enhanced the free flow of products and people across the nation, but also spawned a revolutionary assembly-line production process, increasing manufacturing productivity and lowering prices for commercial and consumer goods for the American people. In the process, millions of new jobs were created in other new fields, such as part manufacturers, service repair technicians, salesmen, and customer service representatives.

Venture capital also played a significant role in the boom of entrepreneurship that contributed to the unprecedented economic growth of the 1990s. According to the National Venture Capital Association (NVCA), venture capitalists raised over \$250 billion between 1994 and 2000 for investment in start-up companies. This frenzied business activity helped spur Initial Public Offerings (IPOs) over the same period worth over \$84 billion, boosting the value of financial markets. One major product of this tremendous financing activity was the commercialization of the Internet, which continues to have a significant impact on the U.S. economy. The Internet allows people to connect from all over the world, enhancing the free flow of products, services and most importantly, information. This technological revolution also created hundreds of thousands of American jobs, such as software developers, information technology technicians, salesmen and customer service representatives, many of which did not exist before.

The start-up capital raised by these entrepreneurs made innovations such as the automobile and the Internet possible and played a key role in transforming the U.S. economic and social landscape. So what's next on the horizon? What new industry will revolutionize the U.S. economy?

If we ever intend to find out, it is imperative that we continue to encourage greater investment spending in the economy. In 2003, President Bush and the Congress took an important step forward by reducing the capital gains tax rate for individuals to 15 percent. Since then, the economy has grown at an average rate of 4.5 percent, business investment has increased by \$230 billion, financial markets are up \$2 trillion and over 3 million new jobs have been created. However, this rate is scheduled to expire in just four short years.

Unfortunately, the complex, confusing and temporary capital gains tax rates create a lock-in effect, a barrier which discourages investment and entrepreneurship, stifling job creation. That is why I am introducing the Investment Tax Simplification Act (ITSA) of 2005, which would help to knock down this barrier and enhance the free flow of investment capital in the economy by establishing a permanent and simplified maximum 15 percent capital gains tax for individuals and corporations. In addition, the capital gains tax would be eliminated for individuals in the 10 and 15 percent tax brackets.

Entrepreneurial small businesses, the driving force of growth in our economy, rely on access to capital to innovate and expand. According to the NVCA, there is over \$70 billion in venture capital funds sitting on the sidelines waiting for investment opportunities. Establishing a simplified 15 percent capital gains tax rate for individuals and corporations will help

get that capital into the economy, turn innovative ideas into reality, create new jobs for American workers and produce new goods and services for all consumers. The NVCA estimates that between 2000 and 2003, venture capital funded companies created more than 600,000 new jobs for American workers. Many of these new, high paying jobs are in innovative, cutting edge industries, such as biomedical and information technologies that rely on private investing and financing.

Enacting a permanent and simplified capital gains tax for individuals and corporations would also have an appreciable impact on the Investor Class, the more than 50 percent of Americans who own assets dependent on financial markets. The ITSA would bolster the investment holdings of the Investor Class, helping them pay for their children's education, buy their first home or plan for retirement. And eliminating the capital gains tax for lower income Americans would provide them with greater opportunities to attain financial stability and build wealth.

In fact, the Congressional Budget Office, in its February 2005 "Budget Options" publication, recognizes the importance of making the 15 percent capital gains tax rate permanent. It states "Because the lower rates expire at the end of 2008, investments made after that time will not benefit from them at all, and investments made between 2003 and 2008 will benefit only partially because some of their returns will be earned after 2008. Hence many of the gains in efficiency that would result from the effects of the lower rates on the allocation of investment will not be realized unless [the rates] are perceived to be permanent."

Reducing the capital gains tax is also a proven winner at increasing revenues to the Federal Treasury. After the 1997 capital gains tax cut from 28 percent to 20 percent, increased economic activity resulted in an increase in capital gains revenues, from \$54 billion in 1996 to \$118 billion in 2000, a gain of nearly 120 percent. And as a result of the 2003 capital gains tax cut and other tax relief provisions, last year the Federal Treasury realized \$109 billion in unanticipated revenues.

Mr. Speaker, I encourage all of my colleagues to support the Investment Tax Simplification Act of 2005. Enhancing the free flow of capital in the economy will stimulate innovation and entrepreneurship, providing enormous benefit for the American people.

IN RECOGNITION OF THE UNIVERSITY OF LOUISIANA AT LAFAYETTE RAJIN' CAJUNS

HON. CHARLES W. BOUSTANY, JR.

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Mr. BOUSTANY. Mr. Speaker, I rise today to recognize the efforts of an extraordinary group of gentlemen from the 7th Congressional District of Louisiana. The Men's Basketball team of the University of Louisiana at Lafayette brought spirit and pride to my hometown with a Sunbelt Conference Tournament Championship and qualification for the 2005 NCAA Basketball Tournament. First year Head Coach Robert Lee demonstrated he has the character and leadership qualities to mold these young men into not only great athletes, but into respected members of our community.

I am very proud to acknowledge the effort and achievement of Head Coach Robert Lee, Assistant Coaches Rennie Bailey, Carlin Hartman and Jason Kennemer. I also want to congratulate the players on their achievements in the 2004–05 season—Orien Green, Brian Hamilton, Chris Cameron, Dwayne Mitchell, Tiras Wade, Spencer Ford, Ross Mouton, Adam James, Derek Gray, Cletis Fobbs, Anthony Rhodman, and Alphonso Williams. Finally, it is important to recognize the Rajin' Cajuns staff—Trainer Travis Soileau, and Managers Chase Mancuso, Will Keline and Khadim Kandji.

The 2004–05 season was a great success and these young men and their coaches should be proud of their achievements. I want to thank them for bringing enthusiasm and excitement to the University of Louisiana at Lafayette and the Southwest Louisiana community.

Geaux Cajuns!

HONORING JOHN M. HARPOLE FOR 50 YEARS OF SERVICE AT LOCKHEED MARTIN

HON. KENNY MARCHANT

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Mr. MARCHANT. Mr. Speaker, I would like to honor John M. Harpole for his 50 years of service with Lockheed Martin Missiles and Fire Control. During his tenure with Missiles and Fire Control, he has served in the areas of Database Design, Facility Operations, Information Technology, and Manufacturing. We thank John for his dedication not only to the defense industry and the company, but also to the country we serve.

HONORING SPC. GERRIT KOBES FOR EARNING A SILVER STAR

HON. CATHY McMORRIS

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Miss McMORRIS. Mr. Speaker, I rise today to recognize Specialist Gerrit Kobes for being awarded a Silver Star for his bravery and heroism while serving in Iraq. Kobes, a member of Washington's Army National Guard, saved the lives of Iraqi National Guard soldiers who were attacked by enemy fire. Kobes was presented with the medal in February by Major General Peter Chiarelli, commander of the 1st Cavalry Division.

Kobes, 23 years old, was a medical specialist assigned to a unit that provided security support for the 1st Cavalry Division special unit. His convoy was assigned to move Iraqi soldiers and equipment from Baghdad to Fallujah. On November 3rd, a rocket-propelled grenade hit one of the trucks carrying Iraqi National Guard Members. According to Army accounts, Kobes ran 500 meters through enemy fire to get to four wounded Iraqi soldiers. He treated the soldiers and was again exposed to insurgent fire as he loaded the soldiers onto vehicles.

Kobes is from Kettle Falls, Washington. He is married to wife, Erica, and has two sons, Tyson, 3, and P.J., 10 months.

Mr. Speaker, I rise today to acknowledge Specialist Gerrit Kobes for fearlessly sacrificing his own safety in order to save the lives of wounded Iraqi soldiers. I invite my colleagues to join me in thanking Specialist Kobes for his service to our country and Iraq, and congratulate him on earning a Silver Star.

TRIBUTE TO TULARE COUNTY
SUPERIOR COURT

HON. DEVIN NUNES

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Mr. NUNES. Mr. Speaker, I rise today with my colleague, Representative JIM COSTA, to pay tribute to Tulare County Superior Court Judge William Silveira who has faithfully served as judge for more than 25 years.

His career is distinguished by his innovative efforts to improve juvenile justice, involve parents in the rehabilitation of their delinquent children, and bring together a comprehensive approach to the disparate factors that influence this unique area of law.

Judge Silveira was instrumental in building support for the construction of a new juvenile detention center in the county, along with probation offices and a new juvenile court complex.

He has also helped create a 100-bed juvenile boot camp and one of the first juvenile drug courts in the country, which has gone on to receive national acclaim.

During his time on the bench, he has traveled the country speaking as a leader in juvenile justice and has helped other communities establish their own programs.

At home, he is widely involved in many community activities and boards apart from his work on the bench, and he remains the loving husband of Marilyn with children Matthew and Amy.

Once again, Representative COSTA and I encourage you to join us in applauding his many years of dedication as a judge, whose thoughtful approach to the administration of justice has forever changed the legal landscape of Tulare County. He leaves a legacy of hard work, compassion, and justice that stands as an example for us all.

TRIBUTE TO INTRADO INC. OF
LONGMONT, COLORADO

HON. BOB BEAUPREZ

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Mr. BEAUPREZ. Mr. Speaker, I rise today to voice my appreciation for the services provided by the men and women of Intrado Inc., headquartered in Longmont, Colorado.

For over two decades, telecommunications providers, public safety organizations and government agencies have turned to Intrado for their communications needs. As North America's leader in 9-1-1 infrastructure and services, Intrado's business was founded with the objective of improving public safety and we continue to have a tradition of giving back to the community. Intrado's corporate culture is built around employee involvement in causes

that are both local and national in scope. From Intrado's core business of 9-1-1 to the widely participated employee volunteer activities, Intrado aims to make a positive contribution to society.

Intrado's ongoing mission is to continually improve the quality of the 9-1-1 data available to first responders, e.g. police, fire and emergency medical personnel. Since the first 9-1-1 call was made, Intrado has played a key role in defining, building and maintaining the complex emergency communications infrastructure. In 2004, Intrado products, services and systems supported nearly 200 million calls to 9-1-1, and the volume continues to grow.

Intrado emphasis on corporate citizenship is reflected in numerous activities. For the past two years Intrado has partnered with the National Center for Missing and Exploited Children to assist cities and towns across the US to deploy the Intrado IntelliCast® target notification system as a tool to help win the fight against time in locating missing children. Operating like 9-1-1 in reverse, the IntelliCast system automatically delivers a telephone message about a missing child to thousands of targeted homes and businesses within minutes, helping ensure the most efficient dissemination of relevant information to safely and quickly recover missing children. Intrado waives the fees for launching missing children alerts in an effort to support a community's need for quick action in those situations.

Intrado's encouragement of community involvement and volunteerism has resulted in support for local food drives, assistance with armed forces care packages, and financial donations to a number of charitable efforts around the country. In addition, in 2004 Intrado began support of the 911 For Kids program in Denver and surrounding cities. 911 For Kids provides 9-1-1 education for children in elementary schools to ensure they know how to call for help in an emergency.

Finally, Intrado is actively working to design and build the next generation emergency services network to address and support the changing communications requirements. Intrado's extensive intellectual property in emergency communications management and fundamental 9-1-1 operations—combined with the world's largest pool of experienced personnel in these areas—makes Intrado the clear leader for this task.

Again, Mr. Speaker, I want to thank the fine men and women of Intrado, Inc. for working to make our communities safer and better places to live. They represent some of our country's best, and I hope they continue to call Colorado home for years to come.

CINCINNATI MUSEUM CENTER
HONORS INTERNATIONALLY
KNOWN WILDLIFE ARTIST JOHN
A. RUTHVEN FOR RECEIVING
THE 2004 NATIONAL MEDAL OF
THE ARTS

HON. ROB PORTMAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 5, 2005

Mr. PORTMAN. Mr. Speaker, I rise today to honor a dear friend and Brown County, Ohio constituent, John A. Ruthven, who will be honored on April 21, 2005 by the Cincinnati Mu-

seum Center in the regional recognition for his selection by President Bush to receive the 2004 National Medal of the Arts. The National Medal of the Arts is the highest award presented to an artist or patron in the United States, and John is the first wildlife artist to receive this prestigious award. I was honored to join John and his wife, Judy, and members of their family at the White House for the medal presentation by President Bush on November 17, 2004.

One of our nation's most talented artists, John is an author, lecturer, naturalist, and internationally acknowledged master of wildlife art. His paintings have been shown at the White House; the Hermitage Museum in Russia; the Ohio State Capitol's Rotunda; and many other prestigious venues around the world.

John will be honored by the Museum Center for his career in art and his many connections to the Museum Center. I am told that, over the years, he has used actual specimens from the research collections of the Museum Center and one of its predecessor museums, the Cincinnati Museum of Natural History, as models for his original paintings. A special exhibit of selected Ruthven works at the Museum Center will open to the public on April 23, 2005—Earth Day. In the exhibit, several of Audubon's prints, including the Carolina parakeet, Henslow's sparrow, and Passenger pigeon, will be displayed with John's paintings of the same subjects, and the actual specimens from the Museum Center's collection. Three days later—April 26, 2005—is the 220th anniversary of John James Audubon's birth.

The coincidence of Audubon's birthday is underscored by the fact that Audubon, too, had many connections to the Cincinnati Museum of Natural History. He was the Museum's first employee, hired as a taxidermist and to create exhibits. Audubon supplemented his Museum income by drawing portraits, teaching art, and even opened his own art academy. While in Cincinnati, Audubon created five paintings of local birds that were among the first contributions to his acclaimed Birds of North America.

There can be no doubt that John Ruthven is our Audubon, and a true American treasure. John has said, "I believe art is as necessary to our heritage as the history books. Both record past and present in the effort to educate and enrich the lives of people today and in the near future. It is my desire, through my paintings, to record for later generations some of the beauty of nature that exists in my lifetime."

John's wife, Judy, is also accomplished. She was project manager and co-chair of the Historic Georgetown Project to restore the Georgetown, Ohio courthouse square buildings. With John, she painstakingly restored the brick Brown County homestead of President Ulysses S. Grant, who grew up in picturesque Georgetown. Judy is a Grant scholar, and she spent a tremendous amount of energy to ensure that the building was historically accurate. The Ruthvens later donated the structure, which is on the National Register of Historic Places, to the State of Ohio. In addition, Judy has supported numerous other organizations, including the Ohio Humanities Council.

All of us in Southern Ohio congratulate John on receiving the National Medal of the Arts, being honored by the Museum Center, and his life as an acclaimed artist, and we wish him luck in the many projects to come.